

501.805 Effect of dissolution.

1. A dissolved cooperative continues its existence but shall not carry on any business except that appropriate to wind up and liquidate its business and affairs, including any of the following:

- a. Collecting its assets.
 - b. Disposing of its properties that will not be distributed in kind in accordance with this chapter and the cooperative's articles of association.
 - c. Discharging or making provision for discharging its liabilities.
 - d. Distributing its remaining property in accordance with this chapter and the cooperative's articles of association.
 - e. Doing every other act necessary to wind up and liquidate its business and affairs.
2. Dissolution of a cooperative does not do any of the following:
- a. Transfer title to the cooperative's property.
 - b. Prevent transfer of its interests, although the authorization to dissolve may provide for closing the cooperative's interest transfer records.
 - c. Subject its directors or officers to standards of conduct different from those prescribed in section 501.406.
 - d. Change quorum or voting requirements for its board of directors or members; change provisions for selection, resignation, or removal of its directors or officers or both; or change provisions for amending its bylaws.
 - e. Prevent commencement of a proceeding by or against the cooperative in its name.
 - f. Abate or suspend a proceeding pending by or against the cooperative on the effective date of dissolution.
 - g. Terminate the authority of the registered agent of the cooperative.

98 Acts, ch 1152, §55, 69

Referred to in §501.812, 501.824